

HOUSING AND HOMELESSNESS COMMITTEE REPORT and RESOLUTION relative to considering the results of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) hearing minutes; and issuing tax-exempt multifamily conduit revenue notes in an amount up to \$40,625,000 and taxable multifamily conduit revenue notes in an amount up to \$30,000,000 for the Manchester Urban Homes Affordable Housing Project located at 8721-8761 (formerly 8721-8765) South Broadway in Council District 8.

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. NOTE and FILE the Los Angeles Housing Department (LAHD) report dated January 26, 2023, attached to Council file No. 21-1177, relative to the issuance of tax-exempt and taxable multifamily conduit revenue notes for the Manchester Urban Homes Project.
2. CONSIDER the results of the TEFRA hearing held on December 15, 2022 for the Manchester Urban Homes Project, contained in the City Administrative Officer (CAO) report dated February 8, 2023, attached to Council file No. 21-1177.
3. ADOPT the accompanying RESOLUTION attached to the CAO report dated February 8, 2023, authorizing the issuance of up to \$40,625,000 in tax-exempt multifamily conduit revenue bonds, or notes, and up to \$30,000,000 in taxable multifamily conduit revenue bonds, or notes, for the Manchester Urban Homes Project located at 8721-8761 (formerly 8721-8765) South Broadway in Council District 8.
4. AUTHORIZE the General Manager, LAHD, or designee, to negotiate and execute the relevant documents for the Manchester Urban Homes Project, subject to the approval of the City Attorney as to form.

Fiscal Impact Statement: The CAO reports that there will be no impact to the General Fund as a result of the issuance of these multifamily conduit revenue notes for the Manchester Urban Homes Project. The City is a conduit issuer and does not incur liability for the repayment of the conduit revenue notes, which are a limited obligation payable solely from the revenues of the Manchester Urban Homes Project, and the City is not, under any circumstances, obligated to make payments on the conduit revenue notes.

Financial Policies Statement: The CAO reports that the recommendations stated comply with the City's Financial Policies in that the conduit revenue notes are a limited obligation payable solely from the revenues of the Manchester Urban Homes Project, and the City is not, under any circumstances, obligated to make payments on the conduit revenue notes.

Debt Impact Statement: The CAO reports that there is no debt impact as these conduit revenue notes are a conduit issuance debt and not a debt of the City.

Community Impact Statement: None submitted

## SUMMARY

At the meeting held on February 15, 2023, your Housing and Homelessness Committee considered CAO and LAHD reports and Resolutions relative to considering the results of the TEFRA hearing minutes; and issuing tax-exempt multifamily conduit revenue notes in an amount up to \$40,625,000 and taxable multifamily conduit revenue notes in an amount up to \$30,000,000 for the Manchester Urban Homes Affordable Housing Project located at 8721-8761 (formerly 8721-8765) South Broadway in Council District 8.

After an opportunity for public comment was held, the Committee recommended to note and file the LAHD report and move forward the recommendations contained in the CAO report, as detailed above. This matter is now submitted to the Council for consideration.

Respectfully Submitted,



HOUSING AND HOMELESSNESS COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
RAMAN:	YES
BLUMENFIELD:	YES
HARRIS-DAWSON:	YES
RODRIGUEZ:	YES
LEE:	YES

LV 2.15.23

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**